

Exhibit 3

Declaration of Alexander Tracy in Support of Supplemental Objection of Cerberus Capital Management, L.P. and Bayside Capital, Inc. to the DIP Motion

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

TPC GROUP INC., *et al.*,¹

Debtors.

§

§ Chapter 11

§

§ Case No. 22-10493 (CTG)

§

§ (Jointly Administered)

§

**DECLARATION OF ALEXANDER TRACY IN SUPPORT OF SUPPLEMENTAL
OBJECTION OF CERBERUS CAPITAL MANAGEMENT, L.P.
AND BAYSIDE CAPITAL, INC. TO DEBTORS' MOTION FOR ENTRY OF
INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO (A)
OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION
FINANCING AND (B) USE CASH COLLATERAL, (II) GRANTING LIENS
AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE
EXPENSE STATUS, (III) GRANTING ADEQUATE PROTECTION TO
THE PREPETITION SECURED PARTIES, (IV) MODIFYING THE
AUTOMATIC STAY, AND (V) GRANTING RELATED RELIEF**

I, Alexander Tracy, hereby declare as follows:

1. I am a Partner with Perella Weinberg Partners L.P. ("PWP"). PWP is a global financial services firm, and is the investment banker for Cerberus Capital Management, L.P. and Bayside Capital, Inc. in connection with the above-captioned matter.

2. At PWP, I focus on investment banking advisory services and, in particular, advising clients in connection with corporate restructurings, financings and mergers and acquisitions. I have more than 22 years of investment banking experience assisting companies on a wide range of strategic matters. During my tenure at PWP, I have advised clients including Blackhawk Mining, Carbo Ceramics, Del Monte, Discovery, Gamestop, Global Brokerage, Gulf

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: TPC Group Inc. (3618); TPC Holdings, Inc. (7380); TPC Group LLC (8313); Texas Butylene Chemical Corporation (7440); Texas Olefins Domestic International Sales Corporation (4241); TPC Phoenix Fuels LLC (9133); Port Neches Fuels, LLC (1641); and TP Capital Corp. (6248). Each Debtor's corporate headquarters and mailing address is 500 Dallas St., Suite 2000, Houston, Texas 77042.

Energy Maritime, Memorial Production Partners, Oasis Petroleum, Rex Energy, SFL Corp, Vantage Drilling, and WeWork. I have worked with secured lenders, committees, investors and acquirers in transactions involving Chesapeake Energy, Danaos Corp, Diamond Offshore, Foresight Energy, Hexion, Ocean Rig, Pacific Drilling, Pacific Gas & Electric, Peabody Energy, Pyxus International, Rockdale Marcellus, Sable Permian, Savers, Seadrill, Travel Leaders Group, Valaris, Vanguard Natural Resources, Windstream and 21st Century Oncology.

3. I submit this Declaration in connection with the *Supplemental Objection of Cerberus Capital Management, L.P. and Bayside Capital, Inc. to Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* (the "Supplemental DIP Objection").²

4. In particular, I submit this declaration to demonstrate that:

i. The Debtors' cash flow reports and forecasts, before any additional borrowings under the New Money DIP Term Loans, confirm that, at all times during the 13-week period starting June 24, 2022 and ending September 23, 2022, they will have (i) Ending Cash³ exceeding \$122 million and (ii) Total Liquidity⁴ exceeding \$159 million, which amounts are in

² Capitalized terms used but not defined herein shall have the meaning given them in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* (the "DIP Motion") [ECF No. 36], the *Objection of the Ad Hoc Group of Non-Consenting Noteholders to Debtors' Motion for Entry of Interim and Final Orders Approving DIP Financing* [ECF No. 76], or the Supplemental DIP Objection, as applicable.

³ Cash on hand at the end of each weekly period.

⁴ Cash on hand plus net borrowing capacity under DIP ABL Facility at the end of each weekly period.

excess of the Debtors’ “historical minimum liquidity threshold of between \$75 and \$100 million” *Declaration of Robert A. Del Genio in Support [of DIP Motion]* [ECF No. 66], ¶ 11; and

ii. The Debtors propose to roll up more than \$7 dollars of prepetition obligations (in the form of the 10.875% Notes) for every dollar of new money that needs to be drawn by the Debtors under the New Money Term DIP Loans – a ratio that far exceeds the highest roll up ratio in each comparable case cited by the Debtors in the *Declaration of Zul Jamal in Support of [DIP Motion]*, dated June 1, 2022 [ECF 68-1] (the “Jamal Decl.”) ¶ 26.

5. Unless otherwise indicated herein, the statements in this Declaration are based on my personal knowledge or my opinion based on my experience, information that I have received from the Debtors, or my review of relevant documents. If I were called to testify, I would testify to the matters set forth below.

A. The Debtors’ Cash Flow Projections Demonstrate That They Will Have More Than \$100 Million in Available Cash Without Making Any Further Draws on the New Money Term DIP Loans

6. Attached as Exhibit A hereto is a true and correct copy of the Debtors’ most recent 13-week cash flow projections for the period starting June 24, 2022 and ending September 23, 2022 (the “Debtors’ 13-Week Cash Flow Projection”), in which the Debtors forecast on a week-to-week basis, their receipts, expenditures and available liquidity over the next 13 weeks. Each week, the Debtors update their projections, along with a comparison of the actual results to the projections from the preceding week.

7. Relying exclusively on the figures in the Debtors’ 13-Week Cash Flow Projection set forth on page 3 of Exhibit A (which I have rounded to the nearest million), I prepared the chart reproduced on the following page (the “Baseline Liquidity Analysis”) to reflect in a more digestible format the information in the Debtors’ 13-Week Cash Flow Projection, except that I

have assumed there will be no further draws on the Term DIP Loan Facility because none are needed. To simplify the information presented in the Debtors' 13-Week Cash Flow Projection, instead of listing out each category of receipts (*e.g.*, "Trade Collections" and "Other" as detailed in the Debtors' 13-Week Cash Flow Projection), I have included a single line item for "Total Receipts". Similarly, instead of listing out each category of Operating Disbursements (*e.g.*, "Raw Materials," "A/P (Non-Materials)," "Payroll & Benefits," "Insurance Premiums," and "Taxes" as detailed in the Debtors' 13-Week Cash Flow Projection), I have included a single line item for "Total Operating Disbursements." I similarly aggregated income, expense and other categories in my Baseline Liquidity Analysis in an effort to focus the Court on the two critical line items, *i.e.*, Ending Cash and Total Liquidity (inclusive of projected borrowing availability under the ABL but excluding available incremental DIP funding).

8. The Baseline Liquidity Analysis, attached hereto as Exhibit B, shows that, at all times during the 13-week period starting June 24, 2022 and ending September 23, 2022, the Debtors will have (i) Ending Cash exceeding \$122 million and (ii) Total Liquidity exceeding \$159 million, which amounts are in excess of the Debtors' historical minimum liquidity threshold of \$75-\$100 million.

9. As reflected in the Baseline Liquidity Analysis, as of June 24, 2022 (the beginning of the 13-week forecasted period), the Debtors' Ending Cash was \$158 million. This figure varies over the 13-week period ending September 23, 2022, with a low of \$122 million and a high of \$184 million. As of September 23, 2022 (the end of the 13-week forecasted period), the Debtors' Ending Cash is projected to be \$141 million.

10. Also as reflected in the Baseline Liquidity Analysis, as of June 24, 2022, the Debtors' Total Liquidity was \$215 million. This figure also varies over the 13-week period ending

September 23, 2022, with a low of \$159 million and a high of \$235 million. As of September 23, 2022, the Debtors' Total Liquidity is projected to be \$182 million. Accordingly, by the Debtors' own projections, their Total Liquidity is projected to be at its nadir between \$59-84 million in excess of the Debtors' historical minimum liquidity threshold of between \$75-100 million. And, at its apex, the Debtors' Total Liquidity is projected to be between \$135-160 million in excess of the Debtors' historical minimum liquidity threshold of between \$75-100 million.

11. Even if one were to remove the entirety of the Debtors' expected receipt of \$44 million in insurance proceeds (referred to as the "PNO Proceeds"), the Debtors' Total Liquidity would never dip below their historical minimum liquidity threshold of between \$75-100 million. I have depicted this scenario in the chart reproduced as Exhibit C hereto. As this chart demonstrates, removing the PNO Proceeds would still leave the Debtors with Total Liquidity of \$115 million by September 2, 2022 (the low point of the Debtors' Total Liquidity) – an amount that is still \$15-40 million in excess of the Debtors' historical minimum liquidity threshold.

**B. The Debtors Propose to Roll-Up the 10.875% Notes
at More Than a 7:1 Ratio to New Money Drawn by the Debtors**

12. The Debtors propose to "roll-up" approximately \$238 million of their prepetition 10.875% Notes. As discussed above, the Debtors' 13 Week Cash Flow Projection indicates that the Debtors' total liquidity will exceed \$100 million at all times in the next 13 weeks without the Debtors making any additional draws on the Term DIP Loan Facility.

13. Assuming the Debtors make no further draws on the Term DIP Loan Facility, their proposed financing will result in the roll-up of approximately \$238 million of the prepetition 10.875% Notes compared to only \$32 million in new money (which is the amount that was drawn by the Debtors after the entry of the Interim DIP Order). This amounts to a roll-up of prepetition loans to new money at a ratio of more than 7.4:1 (\$238 million divided by \$32 million equals

approximately 7.4, making the ratio 7.4:1). Put differently, for every dollar of new money drawn by the Debtors, the Debtors propose to roll-up more than \$7 dollars of prepetition obligations.

14. I have reviewed the debtor-in-possession financings (“DIPs”) referenced in Appendix I to the Jamal Decl. as allegedly being “comparable” to the DIP financing proposed by the Debtors in this case. Of the 25 DIPs cited in the Jamal Decl., only 12 contained a roll up of term loans.

15. Based on my review of those 12 DIPs containing a roll up of term loans, I prepared the chart depicted on Exhibit D showing for each “comparable”: (a) the total DIP facility; (b) the total amount of new money under the DIP facility; (c) the total amount of prepetition debt that was rolled up; and (d) the ratio of the roll up to the new money.

16. In sum, of the 12 DIPs identified in the Jamal Decl. containing term loan roll ups, the highest ratio of roll up of prepetition term debt to new money was 3:1, with a range of between approximately 0.3:1 and 3:1. Here, the Debtors’ proposed roll up ratio of 7.4:1 exceeds the highest roll-up ratio in every “comparable” case cited by the Debtors. In fact, the Debtors’ proposed roll up ratio appears to be approximately 148% higher than the next highest comparable.

17. Additionally, eight of the twelve DIPs included a roll up of prepetition debt explicitly tied to the amount of new money actually funded, not merely committed, meaning prepetition debt was rolled up proportionately only at the time new money was borrowed. The four other DIPs contained a fixed roll up amount independent of new money funded. In those cases, the ratio of rolled up prepetition debt to new money committed in those cases was extremely modest, with a range of between approximately 0.3:1 and 1:1.

I declare under the penalty of perjury that the foregoing is true and correct. Executed this 8th day of July, 2022, in New York, New York.

/s Alexander Tracy
Alexander Tracy

Exhibit A

**Debtors' 13-week cash flow projections for the period starting June 24, 2022 and ending
September 23, 2022**



Project Mercury – 13 Week Cash Flow Reporting Package

Actuals as of: 06/24/22

Privileged & Confidential

Subject to Substantial Revision

Professional Eyes Only

Subject to FRE408

Attorney Client Privilege / Work Product

Project Mercury

1 Week Variance

Variance to Prior Week Forecast

\$ in Thousands

	06/24/22		Variance		Variance Commentary
	Actual	Forecast	\$	%	
Receipts					
Trade Collections	\$ 37,328	\$ 31,423	\$ 5,906	18.8%	Timing
Other	14	-	14	-	
Total Receipts	\$ 37,342	\$ 31,423	\$ 5,920	18.8%	
Operating Disbursements					
Raw Materials	\$ (24,940)	\$ (29,759)	\$ 4,819	16.2%	Timing
A/P (Non-Materials)	(11,725)	(18,653)	6,928	37.1%	Timing
Payroll & Benefits	(1,427)	(874)	(553)	(63.3)%	
Insurance Premiums	-	-	-	-	
Taxes	-	-	-	-	Timing
Total Operating Disbursements	\$ (38,093)	\$ (49,286)	\$ 11,193	22.7%	
Operating Cash Flow Before Insurance	\$ (751)	\$ (17,863)	\$ 17,113	95.8%	
PNO Insurance Activities					
Insurance Recoveries	\$ -	\$ -	\$ -	-	
PNO Claims Funding	-	-	-	-	
PNO Expenses	-	-	-	-	
Total PNO Insurance Activities	\$ -	\$ -	\$ -	-	
Operating Cash Flow	\$ (751)	\$ (17,863)	\$ 17,113	95.8%	
Debt Service					
ABL Interest / Fees	\$ -	\$ -	\$ -	-	
10.875% Notes	-	-	-	-	
10.50% Notes	-	-	-	-	
Total Debt Service	\$ -	\$ -	\$ -	-	
Restructuring Related					
A/P Catch Up	\$ -	\$ -	\$ -	-	
Professional Fees	-	-	-	-	
DIP Fees	(167)	(167)	-	-	Pryor Cashman and Morris James GLAS agent fees
DIP Interest	-	-	-	-	
D&O Tail Payment	-	-	-	-	
Total Restructuring Related	\$ (167)	\$ (167)	\$ -	-	
Net Cash Flow	\$ (917)	\$ (18,030)	\$ 17,113	94.9%	
Beginning Cash Balance	\$ 159,304	\$ 159,304	\$ -	-	
Net Cash Flow	(917)	(18,030)	17,113	94.9%	
Borrowings/Paydowns	-	-	-	-	
Ending Cash Balance	\$ 158,387	\$ 141,274	\$ 17,113	12.1%	
ABL Facility					
Beginning Balance	\$ 108,476	\$ 108,476	\$ -	-	
Borrowings	-	-	-	-	
Ending Balance	\$ 108,476	\$ 108,476	\$ -	-	
Borrowing Capacity	200,000	200,000	-	-	
Minimum Excess Availability	(34,735)	(34,735)	-	-	
Net Borrowing Capacity	\$ 56,789	\$ 56,789	\$ -	-	
DIP					
Beginning Balance	\$ 32,000	\$ 32,000	\$ -	-	
Borrowings	-	-	-	-	
Ending Balance	\$ 32,000	\$ 32,000	\$ -	-	
Net Borrowing Capacity	81,927	81,927	-	-	
Availability	\$ 49,927	\$ 49,927	\$ -	-	
Total Liquidity	\$ 215,176	\$ 198,064	\$ 17,113	8.6%	

Project Mercury

13 Week Cash Flow Forecast

	Actual 6/24/22	1 Forecast 7/1/22	2 Forecast 7/8/22	3 Forecast 7/15/22	4 Forecast 7/22/22	5 Forecast 7/29/22	6 Forecast 8/5/22	7 Forecast 8/12/22	8 Forecast 8/19/22	9 Forecast 8/26/22	10 Forecast 9/2/22	11 Forecast 9/9/22	12 Forecast 9/16/22	13 Forecast 9/23/22	Forecast Total
<i>in Thousands</i>															
Receipts															
Trade Collections	\$ 37,328	\$ 34,100	\$ 72,686	\$ 56,628	\$ 31,500	\$ 46,530	\$ 22,975	\$ 43,057	\$ 37,766	\$ 28,496	\$ 32,618	\$ 53,963	\$ 49,088	\$ 40,884	\$ 550,290
Other	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	\$ 37,342	\$ 34,100	\$ 72,686	\$ 56,628	\$ 31,500	\$ 46,530	\$ 22,975	\$ 43,057	\$ 37,766	\$ 28,496	\$ 32,618	\$ 53,963	\$ 49,088	\$ 40,884	\$ 550,290
Operating Disbursements															
Raw Materials (1)	\$ (24,940)	\$ (32,590)	\$ (24,430)	\$ (73,584)	\$ (33,350)	\$ (27,312)	\$ (10,751)	\$ (16,824)	\$ (62,530)	\$ (20,905)	\$ (16,896)	\$ (14,764)	\$ (31,162)	\$ (41,121)	\$ (406,219)
A/P (Non-Materials)	(11,725)	(6,866)	(12,819)	(15,250)	(12,769)	(11,569)	(11,483)	(9,819)	(8,819)	(8,819)	(8,819)	(8,819)	(8,819)	(8,819)	(133,490)
Payroll & Benefits	(1,427)	(1,982)	(1,237)	(2,470)	(1,099)	(2,149)	(1,099)	(2,350)	(1,099)	(344)	(2,904)	(539)	(2,958)	(344)	(20,574)
Insurance Premiums (2)	-	-	(1,650)	(4,442)	-	-	(844)	-	(12,179)	-	(3,163)	-	(698)	-	(22,976)
Taxes (3)	-	-	-	(580)	-	-	-	-	(1,980)	-	-	-	(580)	-	(3,140)
Total Operating Disbursements	\$ (38,093)	\$ (41,438)	\$ (40,136)	\$ (96,326)	\$ (47,218)	\$ (41,030)	\$ (24,177)	\$ (28,993)	\$ (86,606)	\$ (30,069)	\$ (31,783)	\$ (24,122)	\$ (44,217)	\$ (50,284)	\$ (586,399)
Operating Cash Flow Before Insurance	\$ (751)	\$ (7,338)	\$ 32,551	\$ (39,699)	\$ (15,718)	\$ 5,500	\$ (1,202)	\$ 14,064	\$ (48,840)	\$ (1,573)	\$ 835	\$ 29,840	\$ 4,871	\$ (9,400)	\$ (36,109)
PNO Insurance Activities															
Insurance Recoveries	\$ -	\$ 4,004	\$ -	\$ -	\$ 9,981	\$ 9,981	\$ 9,981	\$ 9,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,927
PNO Claims Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNO Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PNO Insurance Activities	\$ -	\$ 4,004	\$ -	\$ -	\$ 9,981	\$ 9,981	\$ 9,981	\$ 9,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,927
Operating Cash Flow	\$ (751)	\$ (3,333)	\$ 32,551	\$ (39,699)	\$ (5,738)	\$ 15,480	\$ 8,779	\$ 24,044	\$ (48,840)	\$ (1,573)	\$ 835	\$ 29,840	\$ 4,871	\$ (9,400)	\$ 7,818
Debt Service															
ABL Interest / Fees	\$ -	\$ (652)	\$ -	\$ -	\$ -	\$ (538)	\$ -	\$ -	\$ -	\$ -	\$ (547)	\$ -	\$ -	\$ -	\$ (1,737)
10.875% Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.50% Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	\$ -	\$ (652)	\$ -	\$ -	\$ -	\$ (538)	\$ -	\$ -	\$ -	\$ -	\$ (547)	\$ -	\$ -	\$ -	\$ (1,737)
Restructuring Related															
A/P Catch Up	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	-	-	(158)	-	(1,800)	(750)	-	(5,368)	(1,425)	-	-	(4,728)	-	(1,425)	(15,654)
DIP Fees	(167)	-	-	(2,431)	-	-	-	-	-	-	-	-	-	-	(2,431)
DIP Interest	-	-	(2,756)	-	-	(2,645)	-	-	-	-	-	-	-	-	(5,402)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related	\$ (167)	\$ -	\$ (2,915)	\$ (2,431)	\$ (1,800)	\$ (3,395)	\$ -	\$ (5,368)	\$ (1,425)	\$ -	\$ -	\$ (4,728)	\$ -	\$ (1,425)	\$ (23,487)
Net Cash Flow	\$ (917)	\$ (3,986)	\$ 29,636	\$ (42,129)	\$ (7,538)	\$ 11,547	\$ 8,779	\$ 18,676	\$ (50,265)	\$ (1,573)	\$ 288	\$ 25,112	\$ 4,871	\$ (10,825)	\$ (17,406)
Beginning Cash Balance	\$ 159,304	\$ 158,387	\$ 154,401	\$ 184,038	\$ 141,908	\$ 140,371	\$ 151,918	\$ 160,696	\$ 179,372	\$ 129,107	\$ 127,535	\$ 127,822	\$ 152,935	\$ 157,806	\$ 158,387
Net Cash Flow	(917)	(3,986)	29,636	(42,129)	(7,538)	11,547	8,779	18,676	(50,265)	(1,573)	288	25,112	4,871	(10,825)	(17,406)
Borrowings/Paydowns	-	-	-	-	6,000	-	-	-	-	-	-	-	-	-	6,000
Ending Cash Balance	\$ 158,387	\$ 154,401	\$ 184,038	\$ 141,908	\$ 140,371	\$ 151,918	\$ 160,696	\$ 179,372	\$ 129,107	\$ 127,535	\$ 127,822	\$ 152,935	\$ 157,806	\$ 146,981	\$ 146,981
DIP ABL Facility (4)															
Beginning Balance	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476
Borrowings/Paydowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476
Borrowing Capacity	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	190,834	190,834	190,492	190,492	190,065	190,065	190,065
Minimum Excess Availability	(34,735)	(34,735)	(40,645)	(40,645)	(40,645)	(40,645)	(46,605)	(41,237)	(40,091)	(40,091)	(45,159)	(40,431)	(40,377)	(40,377)	(40,377)
Net Borrowing Capacity	\$ 56,789	\$ 56,789	\$ 50,879	\$ 50,879	\$ 50,879	\$ 50,879	\$ 44,919	\$ 50,287	\$ 42,268	\$ 42,268	\$ 36,858	\$ 41,586	\$ 41,212	\$ 41,212	\$ 41,212
DIP															
Beginning Balance	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 32,000
Borrowings	-	-	-	-	6,000	-	-	-	-	-	-	-	-	-	6,000
Ending Balance	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000
Net Borrowing Capacity	81,927	77,923	77,923	77,923	67,942	57,961	47,981	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000
Availability	\$ 49,927	\$ 45,923	\$ 45,923	\$ 45,923	\$ 29,942	\$ 19,961	\$ 9,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liquidity Excluding DIP Avail.	\$ 215,176	\$ 211,191	\$ 234,917	\$ 192,788	\$ 191,250	\$ 202,797	\$ 205,616	\$ 229,660	\$ 171,375	\$ 169,802	\$ 164,681	\$ 194,521	\$ 199,018	\$ 188,193	\$ 188,193

*Footnotes on following page

Project Mercury

13 Week Cash Flow Forecast

	Actual 6/24/22	1 Forecast 7/1/22	2 Forecast 7/8/22	3 Forecast 7/15/22	4 Forecast 7/22/22	5 Forecast 7/29/22	6 Forecast 8/5/22	7 Forecast 8/12/22	8 Forecast 8/19/22	9 Forecast 8/26/22	10 Forecast 9/2/22	11 Forecast 9/9/22	12 Forecast 9/16/22	13 Forecast 9/23/22	Forecast Total
<u>Sub-Schedules</u>															
<u>Insurance Recoveries</u>															
Liability - Claims Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability - Defense Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property/BI - Unallocated	-	4,004	-	-	9,981	9,981	9,981	9,981	-	-	-	-	-	-	43,927
Pollution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance Recoveries	\$ -	\$ 4,004	\$ -	\$ -	\$ 9,981	\$ 9,981	\$ 9,981	\$ 9,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,927
<u>Borrowing Base in Effect</u>															
<u>ABL Borrowing Base:</u>															
<u>Accounts receivable</u>															
Trade Receivables as reported	\$ 193,956	\$ 193,956	\$ 193,956	\$ 182,687	\$ 182,687	\$ 182,687	\$ 182,687	\$ 182,687	\$ 178,798	\$ 178,798	\$ 178,798	\$ 178,798	\$ 171,695	\$ 171,695	\$ 171,695
Eligible Receivables %	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%
Eligible Receivables	\$ 168,906	\$ 168,906	\$ 168,906	\$ 159,093	\$ 159,093	\$ 159,093	\$ 159,093	\$ 159,093	\$ 155,706	\$ 155,706	\$ 155,706	\$ 155,706	\$ 149,521	\$ 149,521	\$ 149,521
Advance Rate	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
ABL A/R	\$ 143,570	\$ 143,570	\$ 143,570	\$ 135,229	\$ 135,229	\$ 135,229	\$ 135,229	\$ 135,229	\$ 132,350	\$ 132,350	\$ 132,350	\$ 132,350	\$ 127,093	\$ 127,093	\$ 127,093
<u>Inventory</u>															
Inventory as reported	\$ 107,954	\$ 107,954	\$ 107,954	\$ 122,676	\$ 122,676	\$ 122,676	\$ 122,676	\$ 122,676	\$ 110,130	\$ 110,130	\$ 109,522	\$ 109,522	\$ 118,114	\$ 118,114	\$ 118,114
Eligible Inventory %	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%	90.5%
Eligible inventory	\$ 97,710	\$ 97,710	\$ 97,710	\$ 111,036	\$ 111,036	\$ 111,036	\$ 111,036	\$ 111,036	\$ 99,681	\$ 99,681	\$ 99,130	\$ 99,130	\$ 106,907	\$ 106,907	\$ 106,907
Advance Rate	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%
ABL Inventory	\$ 60,677	\$ 60,677	\$ 60,677	\$ 68,952	\$ 68,952	\$ 68,952	\$ 68,952	\$ 68,952	\$ 61,901	\$ 61,901	\$ 61,558	\$ 61,558	\$ 66,388	\$ 66,388	\$ 66,388
Total Availability Reserves	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)	(3,416)
Total ABL Borrowing Base	\$ 200,831	\$ 200,831	\$ 200,831	\$ 200,765	\$ 200,765	\$ 200,765	\$ 200,765	\$ 200,765	\$ 190,834	\$ 190,834	\$ 190,492	\$ 190,492	\$ 190,065	\$ 190,065	\$ 190,065
(-) Letter of Credit															
Net ABL Borrowing Base Pre-Cap	\$ 200,831	\$ 200,831	\$ 200,831	\$ 200,765	\$ 200,765	\$ 200,765	\$ 200,765	\$ 200,765	\$ 190,834	\$ 190,834	\$ 190,492	\$ 190,492	\$ 190,065	\$ 190,065	\$ 190,065
<u>FILO Borrowing Base:</u>															
<u>Accounts receivable</u>															
Eligible Receivables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advance Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FILO A/R	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Inventory</u>															
Eligible Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advance Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FILO Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FILO Borrowing Base (Max \$2.5M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Availability (Max \$200M)	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 190,834	\$ 190,834	\$ 190,492	\$ 190,492	\$ 190,065	\$ 190,065	\$ 190,065
(-) Borrowing Base Block	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(23,854)	(23,854)	(23,812)	(23,812)	(23,758)	(23,758)	(23,758)
(-) Carve-Out Reserve (5)	(9,735)	(9,735)	(15,645)	(15,645)	(15,645)	(15,645)	(21,605)	(16,237)	(16,237)	(16,237)	(21,347)	(16,619)	(16,619)	(16,619)	(16,619)
(-) Revolver Outstanding	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)	(108,476)
(-) FILO Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Availability	\$ 56,789	\$ 56,789	\$ 50,879	\$ 50,879	\$ 50,879	\$ 50,879	\$ 44,919	\$ 50,287	\$ 42,268	\$ 42,268	\$ 36,858	\$ 41,586	\$ 41,212	\$ 41,212	\$ 41,212

1) June C4 raw material payments for major vendors pushed to week ending 7/15/22 due to contract negotiations except for Dow (6/24) and Formosa (7/1).

2) \$1.65M in week ending 7/8 represents prepay for single insurer on property / BI policy, which was required upon binding of the policy. Additional payments represent financing payments for Liability, property / BI and MTOL policies

3) \$1.4M of taxes in 8/19 represent estimated franchise taxes

4) Additional borrowings are contingent on 4.01(d) of the DIP ABL Credit Agreement. Pro-forma for the draw and any checks, wires or ACH payments that have been written, unrestricted cash and Cash Equivalents shall not be greater than \$85M

5) Includes Carve-out based on forecasted fees of Debtor and UCC professionals

Project Mercury

Prior 13 Week Cash Flow Forecast

	Actual 6/17/22	1 Forecast 6/24/22	2 Forecast 7/1/22	3 Forecast 7/8/22	4 Forecast 7/15/22	5 Forecast 7/22/22	6 Forecast 7/29/22	7 Forecast 8/5/22	8 Forecast 8/12/22	9 Forecast 8/19/22	10 Forecast 8/26/22	11 Forecast 9/2/22	12 Forecast 9/9/22	13 Forecast 9/16/22	Forecast Total
<i>\$ in Thousands</i>															
Receipts															
Trade Collections	\$ 57,485	\$ 31,423	\$ 39,301	\$ 77,025	\$ 45,368	\$ 29,420	\$ 50,289	\$ 23,131	\$ 43,009	\$ 38,328	\$ 28,220	\$ 32,563	\$ 53,878	\$ 49,088	\$ 541,043
Other	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	\$ 57,506	\$ 31,423	\$ 39,301	\$ 77,025	\$ 45,368	\$ 29,420	\$ 50,289	\$ 23,131	\$ 43,009	\$ 38,328	\$ 28,220	\$ 32,563	\$ 53,878	\$ 49,088	\$ 541,043
Operating Disbursements															
Raw Materials (1)	\$ (18,495)	\$ (29,759)	\$ (29,945)	\$ (60,423)	\$ (35,454)	\$ (31,101)	\$ (27,289)	\$ (10,965)	\$ (16,824)	\$ (62,530)	\$ (20,626)	\$ (16,617)	\$ (14,764)	\$ (31,162)	\$ (387,460)
A/P (Non-Materials) (2)	(6,035)	(18,653)	(18,005)	(10,819)	(10,819)	(8,819)	(8,819)	(9,483)	(8,819)	(8,819)	(8,819)	(8,819)	(8,819)	(8,819)	(138,332)
Payroll & Benefits	(2,191)	(874)	(2,149)	(1,237)	(2,470)	(1,099)	(2,149)	(1,099)	(2,350)	(1,099)	(344)	(2,904)	(539)	(2,958)	(21,271)
Insurance Premiums (3)	-	-	-	(3,826)	-	-	-	(10,898)	-	-	-	(3,932)	-	-	(18,656)
Taxes	-	-	-	-	(580)	-	-	-	-	(580)	-	-	-	(580)	(1,740)
Total Operating Disbursements	\$ (26,721)	\$ (49,286)	\$ (50,099)	\$ (76,305)	\$ (49,323)	\$ (41,019)	\$ (38,257)	\$ (32,445)	\$ (27,993)	\$ (73,028)	\$ (29,790)	\$ (32,272)	\$ (24,122)	\$ (43,519)	\$ (567,459)
Operating Cash Flow Before Insurance	\$ 30,785	\$ (17,863)	\$ (10,798)	\$ 719	\$ (3,955)	\$ (11,599)	\$ 12,032	\$ (9,314)	\$ 15,016	\$ (34,699)	\$ (1,569)	\$ 291	\$ 29,756	\$ 5,569	\$ (26,416)
PNO Insurance Activities															
Insurance Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,982	\$ 10,982	\$ 10,982	\$ 10,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,927
PNO Claims Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNO Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PNO Insurance Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,982	\$ 10,982	\$ 10,982	\$ 10,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,927
Operating Cash Flow	\$ 30,785	\$ (17,863)	\$ (10,798)	\$ 719	\$ (3,955)	\$ (617)	\$ 23,014	\$ 1,667	\$ 25,998	\$ (34,699)	\$ (1,569)	\$ 291	\$ 29,756	\$ 5,569	\$ 17,511
Debt Service															
ABL Interest / Fees	\$ (10)	\$ -	\$ (652)	\$ -	\$ -	\$ -	\$ (538)	\$ -	\$ -	\$ -	\$ -	\$ (547)	\$ -	\$ -	\$ (1,737)
10.875% Notes (4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.50% Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	\$ (10)	\$ -	\$ (652)	\$ -	\$ -	\$ -	\$ (538)	\$ -	\$ -	\$ -	\$ -	\$ (547)	\$ -	\$ -	\$ (1,737)
Restructuring Related															
A/P Catch Up	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	-	-	-	-	-	(1,950)	(750)	-	(5,368)	(1,425)	-	-	(4,728)	-	(14,221)
DIP Fees (5)	(37)	(167)	-	-	(2,431)	-	-	-	-	-	-	-	-	-	(2,597)
DIP Interest	-	-	(2,756)	-	-	-	(2,645)	-	-	-	-	-	-	-	(5,402)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related	\$ (37)	\$ (167)	\$ (2,756)	\$ -	\$ (2,431)	\$ (1,950)	\$ (3,395)	\$ -	\$ (5,368)	\$ (1,425)	\$ -	\$ -	\$ (4,728)	\$ -	\$ (22,220)
Net Cash Flow	\$ 30,738	\$ (18,030)	\$ (14,206)	\$ 719	\$ (6,386)	\$ (2,567)	\$ 19,080	\$ 1,667	\$ 20,630	\$ (36,124)	\$ (1,569)	\$ (256)	\$ 25,028	\$ 5,569	\$ (6,446)
Beginning Cash Balance	\$ 128,566	\$ 159,304	\$ 141,274	\$ 133,068	\$ 133,787	\$ 127,401	\$ 124,834	\$ 143,914	\$ 145,582	\$ 166,211	\$ 130,087	\$ 128,518	\$ 128,262	\$ 153,290	\$ 159,304
Net Cash Flow	30,738	(18,030)	(14,206)	719	(6,386)	(2,567)	19,080	1,667	20,630	(36,124)	(1,569)	(256)	25,028	5,569	(6,446)
Borrowings/Paydowns	-	-	6,000	-	-	-	-	-	-	-	-	-	-	-	6,000
Ending Cash Balance	\$ 159,304	\$ 141,274	\$ 133,068	\$ 133,787	\$ 127,401	\$ 124,834	\$ 143,914	\$ 145,582	\$ 166,211	\$ 130,087	\$ 128,518	\$ 128,262	\$ 153,290	\$ 158,858	\$ 158,858
ABL Facility															
Beginning Balance	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476
Borrowings/Paydowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476	\$ 108,476
Borrowing Capacity	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	190,834	190,834	190,492	190,492	190,065	190,065
Minimum Excess Availability	(34,735)	(34,735)	(34,735)	(40,645)	(40,645)	(40,645)	(40,645)	(46,605)	(41,237)	(40,091)	(40,091)	(45,159)	(40,431)	(40,377)	(40,377)
Net Borrowing Capacity	\$ 56,789	\$ 56,789	\$ 56,789	\$ 50,879	\$ 50,879	\$ 50,879	\$ 50,879	\$ 44,919	\$ 50,287	\$ 42,268	\$ 42,268	\$ 36,858	\$ 41,586	\$ 41,212	\$ 41,212
DIP															
Beginning Balance	\$ 32,000	\$ 32,000	\$ 32,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 32,000
Borrowings	-	-	6,000	-	-	-	-	-	-	-	-	-	-	-	6,000
Ending Balance	\$ 32,000	\$ 32,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000
Net Borrowing Capacity	81,927	81,927	81,927	81,927	81,927	70,945	59,964	48,982	38,000	38,000	38,000	38,000	38,000	38,000	38,000
Availability	\$ 49,927	\$ 49,927	\$ 43,927	\$ 43,927	\$ 43,927	\$ 32,945	\$ 21,964	\$ 10,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liquidity Excluding DIP Avail.	\$ 216,094	\$ 198,064	\$ 189,857	\$ 184,667	\$ 178,281	\$ 175,713	\$ 194,794	\$ 190,501	\$ 216,499	\$ 172,355	\$ 170,785	\$ 165,120	\$ 194,876	\$ 200,070	\$ 200,070

Project Mercury

13 Week Variance

Variance to Prior Week Cash Flow

\$ in Thousands

	Actual 6/24/22	1 Forecast 7/1/22	2 Forecast 7/8/22	3 Forecast 7/15/22	4 Forecast 7/22/22	5 Forecast 7/29/22	6 Forecast 8/5/22	7 Forecast 8/12/22	8 Forecast 8/19/22	9 Forecast 8/26/22	10 Forecast 9/2/22	11 Forecast 9/9/22	12 Forecast 9/16/22	Total
Receipts														
Trade Collections	\$ 5,906	\$ (5,201)	\$ (4,338)	\$ 11,260	\$ 2,080	\$ (3,759)	\$ (156)	\$ 48	\$ (562)	\$ 276	\$ 54	\$ 84	\$ -	\$ 5,691
Other	14	-	-	-	-	-	-	-	-	-	-	-	-	14
Total Receipts	\$ 5,920	\$ (5,201)	\$ (4,338)	\$ 11,260	\$ 2,080	\$ (3,759)	\$ (156)	\$ 48	\$ (562)	\$ 276	\$ 54	\$ 84	\$ -	\$ 5,705
Operating Disbursements														
Raw Materials	\$ 4,819	\$ (2,645)	\$ 35,994	\$ (38,130)	\$ (2,249)	\$ (23)	\$ 215	\$ -	\$ -	\$ (279)	\$ (279)	\$ -	\$ -	\$ (2,578)
A/P (Non-Materials)	6,928	11,139	(2,000)	(4,431)	(3,950)	(2,750)	(2,000)	(1,000)	-	-	-	-	-	1,936
Payroll & Benefits	(553)	167	-	-	-	-	-	-	-	-	-	-	-	(386)
Insurance Premiums	-	-	2,176	(4,442)	-	-	10,054	-	(12,179)	-	769	-	(698)	(4,320)
Taxes	-	-	-	-	-	-	-	-	(1,400)	-	-	-	-	(1,400)
Total Operating Disbursements	\$ 11,193	\$ 8,661	\$ 36,170	\$ (47,003)	\$ (6,199)	\$ (2,773)	\$ 8,268	\$ (1,000)	\$ (13,579)	\$ (279)	\$ 490	\$ -	\$ (698)	\$ (6,749)
Operating Cash Flow Before Insurance	\$ 17,113	\$ 3,460	\$ 31,832	\$ (35,743)	\$ (4,119)	\$ (6,532)	\$ 8,112	\$ (952)	\$ (14,141)	\$ (3)	\$ 544	\$ 84	\$ (698)	\$ (1,044)
PNO Insurance Activities														
Insurance Recoveries	\$ -	\$ 4,004	\$ -	\$ -	\$ (1,001)	\$ (1,001)	\$ (1,001)	\$ (1,001)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
PNO Claims Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNO Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PNO Insurance Activities	\$ -	\$ 4,004	\$ -	\$ -	\$ (1,001)	\$ (1,001)	\$ (1,001)	\$ (1,001)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Cash Flow	\$ 17,113	\$ 7,465	\$ 31,832	\$ (35,743)	\$ (5,120)	\$ (7,533)	\$ 7,111	\$ (1,953)	\$ (14,141)	\$ (3)	\$ 544	\$ 84	\$ (698)	\$ (1,044)
Debt Service														
ABL Interest / Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.875% Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.50% Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restructuring Related														
A/P Catch Up	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	-	-	(158)	-	150	-	-	-	-	-	-	-	-	(8)
DIP Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Interest	-	2,756	(2,756)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related	\$ -	\$ 2,756	\$ (2,915)	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8)
Net Cash Flow	\$ 17,113	\$ 10,221	\$ 28,917	\$ (35,743)	\$ (4,970)	\$ (7,533)	\$ 7,111	\$ (1,953)	\$ (14,141)	\$ (3)	\$ 544	\$ 84	\$ (698)	\$ (1,053)
Beginning Cash Balance	\$ -	\$ 17,113	\$ 21,333	\$ 50,250	\$ 14,507	\$ 15,537	\$ 8,003	\$ 15,114	\$ 13,161	\$ (980)	\$ (983)	\$ (439)	\$ (355)	\$ -
Net Cash Flow	17,113	10,221	28,917	(35,743)	(4,970)	(7,533)	7,111	(1,953)	(14,141)	(3)	544	84	(698)	(1,053)
Borrowings/Paydowns	-	(6,000)	-	-	6,000	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 17,113	\$ 21,333	\$ 50,250	\$ 14,507	\$ 15,537	\$ 8,003	\$ 15,114	\$ 13,161	\$ (980)	\$ (983)	\$ (439)	\$ (355)	\$ (1,053)	\$ (1,053)
ABL Facility														
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowings/Paydowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowing Capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Excess Availability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowing Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DIP														
Beginning Balance	\$ -	\$ -	\$ (6,000)	\$ (6,000)	\$ (6,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowings	-	(6,000)	-	-	6,000	-	-	-	-	-	-	-	-	-
Ending Balance	\$ -	\$ (6,000)	\$ (6,000)	\$ (6,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Borrowing Capacity	-	(4,004)	(4,004)	(4,004)	(3,003)	(2,002)	(1,001)	-	-	-	-	-	-	-
Availability	\$ -	\$ 1,996	\$ 1,996	\$ 1,996	\$ (3,003)	\$ (2,002)	\$ (1,001)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liquidity Excluding DIP Avail.	\$ 17,113	\$ 21,333	\$ 50,250	\$ 14,507	\$ 15,537	\$ 8,003	\$ 15,114	\$ 13,161	\$ (980)	\$ (983)	\$ (439)	\$ (355)	\$ (1,053)	\$ (1,053)

Project Mercury**Professional Fee Forecast**

	Actual	1	2	3	4	5	6	7	8	9	10	11	12	13	Forecast
\$ in Thousands	6/24/22	Forecast 7/1/22	Forecast 7/8/22	Forecast 7/15/22	Forecast 7/22/22	Forecast 7/29/22	Forecast 8/5/22	Forecast 8/12/22	Forecast 8/19/22	Forecast 8/26/22	Forecast 9/2/22	Forecast 9/9/22	Forecast 9/16/22	Forecast 9/23/22	Total
Company Advisors															
Baker Botts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,080	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ 4,080
Simpson Thacher	-	-	-	-	-	-	-	240	-	-	-	160	-	-	400
Moelis ¹	-	-	-	-	-	-	-	120	-	-	-	120	-	-	240
FTI Consulting	-	-	-	-	-	-	-	960	-	-	-	720	-	-	1,680
Prime Clerk	-	-	-	-	-	-	-	460	-	-	-	560	-	-	1,020
Special RX Committee Counsel	-	-	-	-	-	-	-	-	-	-	-	80	-	-	80
Province	-	-	-	-	-	-	-	68	-	-	-	68	-	-	136
Debtor Local Counsel	-	-	-	-	-	-	-	160	-	-	-	120	-	-	280
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,088	\$ -	\$ -	\$ -	\$ 3,828	\$ -	\$ -	\$ 7,916
ABL Advisors															
Haynes and Boone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carl Marks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Local Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Eclipse ABL Advisors															
Goldberg Kohn	-	-	-	-	300	-	-	-	200	-	-	-	-	200	700
Potter Anderson	-	-	-	-	150	-	-	-	125	-	-	-	-	125	400
Total	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ 325	\$ -	\$ -	\$ -	\$ -	\$ 325	\$ 1,100
AHG Notes															
Paul Hastings	\$ -	\$ -	\$ -	\$ -	\$ 1,250	\$ -	\$ -	\$ -	\$ 875	\$ -	\$ -	\$ -	\$ -	\$ 875	\$ 3,000
Evercore	-	-	158	-	-	-	-	-	150	-	-	-	-	150	458
Sinclair Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AHG Local Counsel	-	-	-	-	100	-	-	-	75	-	-	-	-	75	250
Total	\$ -	\$ -	\$ 158	\$ -	\$ 1,350	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ 3,708
Claimants / UCC															
UCC Legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ 560	\$ -	\$ -	\$ 1,360
UCC Local Counsel	-	-	-	-	-	-	-	80	-	-	-	60	-	-	140
UCC FA	-	-	-	-	-	-	-	400	-	-	-	280	-	-	680
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,280	\$ -	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ 2,180
US Trustee Fees															
Quarterly Fees	-	-	-	-	-	750	-	-	-	-	-	-	-	-	750
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750
Holdback Payment															
Holdback Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ 158	\$ -	\$ 1,800	\$ 750	\$ -	\$ 5,368	\$ 1,425	\$ -	\$ -	\$ 4,728	\$ -	\$ 1,425	\$ 15,654

1) Represents monthly fees. Does not include financing fees. Financing fees of 1% of commitments for the ABL (\$2M) and TL DIP (\$431k) are assumed to be paid week ending 7/15. TL Financing fee excludes amounts not available to be drawn due to POL 11.

Project Mercury**Professional Fee Forecast****ACCURED FEES - NON CASH***\$ in Thousands*

	Actual 6/24/22	1 Forecast 7/1/22	2 Forecast 7/8/22	3 Forecast 7/15/22	4 Forecast 7/22/22	5 Forecast 7/29/22	6 Forecast 8/5/22	7 Forecast 8/12/22	8 Forecast 8/19/22	9 Forecast 8/26/22	10 Forecast 9/2/22	11 Forecast 9/9/22	12 Forecast 9/16/22	13 Forecast 9/23/22	Forecast Total
Company Advisors															
Baker Botts	\$ 520	\$ 520	\$ 625	\$ 625	\$ 625	\$ 625	\$ 650	\$ 650	\$ 650	\$ 650	\$ 460	\$ 460	\$ 460	\$ 460	\$ 7,460
Simpson Thacher	60	60	50	50	50	50	50	50	50	50	80	80	80	80	780
Moelis ¹	30	30	38	38	38	38	38	38	38	38	30	30	30	30	450
FTI Consulting	240	240	225	225	225	225	200	200	200	200	160	160	160	160	2,580
Prime Clerk	115	115	175	175	175	175	213	213	213	213	20	20	20	20	1,745
Special RX Committee Counsel	-	-	25	25	25	25	-	-	-	-	-	-	-	-	100
Province	17	17	21	21	21	21	21	21	21	21	17	17	17	17	255
Debtor Local Counsel	40	40	38	38	38	38	38	38	38	38	30	30	30	30	460
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 1,022	\$ 1,022	\$ 1,196	\$ 1,196	\$ 1,196	\$ 1,196	\$ 1,209	\$ 1,209	\$ 1,209	\$ 1,209	\$ 797	\$ 797	\$ 797	\$ 797	\$ 13,830
ABL Advisors															
Haynes and Boone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carl Marks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Local Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Eclipse ABL Advisors															
Goldberg Kohn	60	60	50	50	50	50	50	50	50	50	40	40	40	40	620
Potter Anderson	30	30	31	31	31	31	31	31	31	31	25	25	25	25	380
Total	\$ 90	\$ 90	\$ 81	\$ 81	\$ 81	\$ 81	\$ 81	\$ 81	\$ 81	\$ 81	\$ 65	\$ 65	\$ 65	\$ 65	\$ 1,000
AHG Notes															
Paul Hastings	\$ 250	\$ 250	\$ 219	\$ 219	\$ 219	\$ 219	\$ 219	\$ 219	\$ 219	\$ 219	\$ 175	\$ 175	\$ 175	\$ 175	\$ 2,700
Evercore	32	32	38	38	38	38	38	38	38	38	30	30	30	30	452
Sinclair Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AHG Local Counsel	20	20	19	19	19	19	19	19	19	19	15	15	15	15	230
Total	\$ 302	\$ 302	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 220	\$ 220	\$ 220	\$ 220	\$ 3,382
Claimants / UCC															
UCC Legal	\$ 200	\$ 200	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 140	\$ 140	\$ 140	\$ 140	\$ 2,160
UCC Local Counsel	20	20	19	19	19	19	19	19	19	19	15	15	15	15	230
UCC FA	100	100	88	88	88	88	88	88	88	88	70	70	70	70	1,080
Total	\$ 320	\$ 320	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 225	\$ 225	\$ 225	\$ 225	\$ 3,470
Total	\$ 1,734	\$ 1,734	\$ 1,834	\$ 1,834	\$ 1,834	\$ 1,834	\$ 1,846	\$ 1,846	\$ 1,846	\$ 1,846	\$ 1,307	\$ 1,307	\$ 1,307	\$ 1,307	\$ 21,682

1) Represents monthly fees. Does not include financing fees.

Note: Excludes US Trustee Fees



Project Mercury – Variance to Initial DIP Budget
Actuals as of: 06/24/22

Privileged & Confidential
Subject to Substantial Revision
Professional Eyes Only
Subject to FRE408
Attorney Client Privilege / Work Product

Project Mercury

Cumulative Variance to

Initial DIP Budget

\$ in Thousands

	05/27/22 – 06/24/22		Variance		Variance Commentary
	Actual	Forecast	\$	%	
Receipts					
Trade Collections	\$ 227,455	\$ 171,357	\$ 56,099	32.7%	Timing
Other	443	-	443	-	
Total Receipts	\$ 227,898	\$ 171,357	\$ 56,542	33.0%	
Operating Disbursements					
Raw Materials	\$ (102,327)	\$ (136,847)	\$ 34,520	25.2%	Timing
A/P (Non-Materials)	(36,981)	(56,980)	20,000	35.1%	Timing
Payroll & Benefits	(8,081)	(7,715)	(366)	(4.7)%	
Insurance Premiums	(2,527)	(2,527)	-	-	
Taxes	(8,212)	(8,305)	93	1.1%	
Total Operating Disbursements	\$ (158,129)	\$ (212,375)	\$ 54,246	25.5%	
Operating Cash Flow Before Insurance	\$ 69,769	\$ (41,019)	\$ 110,788	270.1%	
PNO Insurance Activities					
Insurance Recoveries	\$ 3,073	\$ 31,461	\$ (28,388)	(90.2)%	Timing
PNO Claims Funding	-	-	-	-	
PNO Expenses	-	-	-	-	
Total PNO Insurance Activities	\$ 3,073	\$ 31,461	\$ (28,388)	(90.2)%	
Operating Cash Flow	\$ 72,842	\$ (9,558)	\$ 82,400	862.1%	
Debt Service					
ABL Interest / Fees	\$ (577)	\$ (511)	\$ (65)	(12.8)%	
10.875% Notes	-	-	-	-	
10.50% Notes	-	-	-	-	
Total Debt Service	\$ (577)	\$ (511)	\$ (65)	(12.8)%	
Restructuring Related					
A/P Catch Up	\$ -	\$ -	\$ -	-	
Professional Fees	(4,828)	(3,110)	(1,719)	(55.3)%	
Additional Note Fees	(4,435)	(4,437)	2	0.1%	
Additional Note Interest	-	-	-	-	
Other	(1,500)	(1,500)	-	-	
Total Restructuring Related	\$ (10,763)	\$ (9,047)	\$ (1,716)	(19.0)%	
Net Cash Flow	\$ 61,502	\$ (19,116)	\$ 80,618	421.7%	
Beginning Cash Balance	\$ 61,909	\$ 61,909	\$ -	-	
Net Cash Flow	61,502	(19,116)	80,618	421.7%	
Borrowings/Paydowns	34,976	32,000	2,976	9.3%	
Ending Cash Balance	\$ 158,387	\$ 74,793	\$ 83,594	111.8%	
ABL Facility					
Beginning Balance	\$ 105,500	\$ 105,500	\$ -	-	
Borrowings/Paydowns	2,976	-	2,976	-	
Ending Balance	\$ 108,476	\$ 105,500	\$ 2,976	2.8%	
Borrowing Capacity	200,000	182,795	17,205	9.4%	
Minimum Excess Availability	(34,735)	(32,849)	(1,886)	(5.7)%	
Net Borrowing Capacity	\$ 56,789	\$ 44,446	\$ 12,344	27.8%	
DIP					
Beginning Balance	\$ -	\$ -	\$ -	-	
Borrowings	32,000	32,000	-	-	
Ending Balance	\$ 32,000	\$ 32,000	\$ -	-	
Net Borrowing Capacity	81,927	53,539	28,388	53.0%	
Availability	\$ 49,927	\$ 21,539	\$ 28,388	131.8%	
Total Liquidity	\$ 215,176	\$ 119,239	\$ 95,937	80.5%	

Project Mercury		FILING														
13 Week Cash Flow Forecast		1	2	3	4	5	6	7	8	9	10	11	12	13		
FILED DIP BUDGET		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
\$ in Thousands		5/20/22	5/27/22	6/3/22	6/10/22	6/17/22	6/24/22	7/1/22	7/8/22	7/15/22	7/22/22	7/29/22	8/5/22	8/12/22	8/19/22	Forecast Total
Receipts																
Trade Collections	\$	42,970	\$ 22,113	\$ 24,899	\$ 60,717	\$ 44,600	\$ 19,027	\$ 31,108	\$ 57,738	\$ 43,441	\$ 34,195	\$ 49,833	\$ 24,433	\$ 57,872	\$ 39,014	\$ 508,990
Other		79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	\$	43,049	\$ 22,113	\$ 24,899	\$ 60,717	\$ 44,600	\$ 19,027	\$ 31,108	\$ 57,738	\$ 43,441	\$ 34,195	\$ 49,833	\$ 24,433	\$ 57,872	\$ 39,014	\$ 508,990
Operating Disbursements																
Raw Materials	\$	(34,792)	\$ (27,282)	\$ (22,369)	\$ (22,146)	\$ (24,174)	\$ (40,877)	\$ (23,084)	\$ (20,236)	\$ (25,794)	\$ (34,944)	\$ (28,323)	\$ (13,171)	\$ (15,877)	\$ (52,156)	\$ (350,433)
A/P (Non-Materials) (1)		(9,967)	(10,331)	(3,693)	(16,819)	(16,069)	(10,069)	(8,819)	(8,819)	(8,769)	(8,819)	(8,819)	(9,483)	(8,819)	(8,819)	(128,146)
Payroll & Benefits		(110)	(3,023)	(344)	(1,300)	(2,149)	(899)	(2,149)	(1,237)	(2,470)	(1,099)	(2,149)	(1,099)	(2,350)	(1,099)	(21,367)
Insurance Premiums (2)		-	-	(2,527)	-	-	-	-	(4,213)	-	-	-	(12,077)	-	-	(18,817)
Taxes		-	(7,725)	-	-	(580)	-	-	-	(580)	-	-	-	-	(580)	(9,465)
Total Operating Disbursements	\$	(44,870)	\$ (48,361)	\$ (28,932)	\$ (40,265)	\$ (42,972)	\$ (51,845)	\$ (34,052)	\$ (34,505)	\$ (37,613)	\$ (44,862)	\$ (39,291)	\$ (35,830)	\$ (27,046)	\$ (62,654)	\$ (528,229)
Operating Cash Flow Before Insurance	\$	(1,821)	\$ (26,248)	\$ (4,033)	\$ 20,452	\$ 1,628	\$ (32,818)	\$ (2,945)	\$ 23,232	\$ 5,829	\$ (10,666)	\$ 10,542	\$ (11,398)	\$ 30,826	\$ (23,640)	\$ (19,238)
PNO Insurance Activities																
Insurance Recoveries	\$	-	\$ -	\$ -	\$ 10,487	\$ 10,487	\$ 10,487	\$ 10,487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,948
PNO Claims Funding		(100)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNO Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PNO Insurance Activities	\$	(100)	\$ -	\$ -	\$ 10,487	\$ 10,487	\$ 10,487	\$ 10,487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,948
Operating Cash Flow	\$	(1,921)	\$ (26,248)	\$ (4,033)	\$ 30,939	\$ 12,115	\$ (22,331)	\$ 7,542	\$ 23,232	\$ 5,829	\$ (10,666)	\$ 10,542	\$ (11,398)	\$ 30,826	\$ (23,640)	\$ 22,709
Debt Service																
ABL Interest / Fees	\$	-	\$ -	\$ (511)	\$ -	\$ -	\$ -	\$ (646)	\$ -	\$ -	\$ -	\$ (523)	\$ -	\$ -	\$ -	\$ (1,681)
10.875% Notes (3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.50% Notes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	\$	-	\$ -	\$ (511)	\$ -	\$ -	\$ -	\$ (646)	\$ -	\$ -	\$ -	\$ (523)	\$ -	\$ -	\$ -	\$ (1,681)
Restructuring Related																
A/P Catch Up	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		(2,896)	(3,110)	-	-	-	-	-	-	-	(1,950)	(750)	-	(5,548)	(1,425)	(12,783)
DIP Fees (4)		-	-	(4,437)	-	-	-	-	-	(2,431)	-	-	-	-	-	(6,868)
DIP Interest		-	-	-	-	-	-	(2,697)	-	-	-	(2,694)	-	-	-	(5,391)
Other (5)		-	-	(1,500)	-	-	-	-	-	-	-	-	-	-	-	(1,500)
Total Restructuring Related	\$	(2,896)	\$ (3,110)	\$ (5,937)	\$ -	\$ -	\$ -	\$ (2,697)	\$ -	\$ (2,431)	\$ (1,950)	\$ (3,444)	\$ -	\$ (5,548)	\$ (1,425)	\$ (26,541)
Net Cash Flow	\$	(4,817)	\$ (29,358)	\$ (10,482)	\$ 30,939	\$ 12,115	\$ (22,331)	\$ 4,199	\$ 23,232	\$ 3,398	\$ (12,616)	\$ 6,575	\$ (11,398)	\$ 25,278	\$ (25,065)	\$ (5,513)
Beginning Cash Balance	\$	66,727	\$ 61,909	\$ 32,552	\$ 54,070	\$ 85,009	\$ 97,124	\$ 74,793	\$ 90,045	\$ 113,277	\$ 116,675	\$ 104,059	\$ 110,634	\$ 99,236	\$ 124,514	\$ 61,909
Net Cash Flow		(4,817)	(29,358)	(10,482)	30,939	12,115	(22,331)	4,199	23,232	3,398	(12,616)	6,575	(11,398)	25,278	(25,065)	(5,513)
Borrowings/Paydowns		-	-	32,000	-	-	-	11,053	-	-	-	-	-	-	-	43,053
Ending Cash Balance	\$	61,909	\$ 32,552	\$ 54,070	\$ 85,009	\$ 97,124	\$ 74,793	\$ 90,045	\$ 113,277	\$ 116,675	\$ 104,059	\$ 110,634	\$ 99,236	\$ 124,514	\$ 99,449	\$ 99,449
ABL Facility																
Beginning Balance	\$	105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500
Borrowings/Paydowns		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$	105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500	\$ 105,500
Borrowing Capacity (6)		161,786	161,836	167,073	167,073	182,795	182,795	182,795	182,795	187,999	187,999	187,999	187,999	187,999	186,088	186,088
Minimum Excess Availability (7)		(20,223)	(20,230)	(30,884)	(30,884)	(32,849)	(32,849)	(32,849)	(32,849)	(33,500)	(33,500)	(33,500)	(33,500)	(33,500)	(33,261)	(33,261)
Net Borrowing Capacity	\$	36,063	\$ 36,107	\$ 30,688	\$ 30,688	\$ 44,446	\$ 44,446	\$ 44,446	\$ 44,446	\$ 48,999	\$ 48,999	\$ 48,999	\$ 48,999	\$ 48,999	\$ 47,327	\$ 47,327
DIP																
Beginning Balance	\$	-	\$ -	\$ -	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 43,053	\$ 43,053	\$ 43,053	\$ 43,053	\$ 43,053	\$ 43,053	\$ 43,053	\$ -
Borrowings		-	-	32,000	-	-	-	11,053	-	-	-	-	-	-	-	43,053
Ending Balance	\$	-	\$ -	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 43,053	\$ 43,053	\$ 43,053	\$ 43,053	\$ 43,053	\$ 43,053	\$ 43,053	\$ 43,053	\$ 43,053
Net Borrowing Capacity		-	-	85,000	74,513	64,026	53,539	43,053	43,053	43,053	43,053	43,053	43,053	43,053	43,053	43,053
Availability	\$	-	\$ -	\$ 53,000	\$ 42,513	\$ 32,026	\$ 21,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liquidity Excluding DIP Avail.	\$	97,972	\$ 68,659	\$ 84,758	\$ 115,697	\$ 141,570	\$ 119,239	\$ 134,491	\$ 157,723	\$ 165,674	\$ 153,058	\$ 159,633	\$ 148,235	\$ 173,513	\$ 146,776	\$ 146,776

Project Mercury

13 Week Variance

Variance to Initial Budget*\$ in Thousands*

	Actual 5/27/22	Actual 6/3/22	Actual 6/10/22	Actual 6/17/22	Actual 6/24/22	Forecast 7/1/22	Forecast 7/8/22	Forecast 7/15/22	Forecast 7/22/22	Forecast 7/29/22	Forecast 8/5/22	Forecast 8/12/22	Forecast 8/19/22	Total
Receipts														
Trade Collections	\$ 1,515	\$ 27,529	\$ (4,132)	\$ 12,884	\$ 18,301	\$ 2,993	\$ 14,949	\$ 13,187	\$ (2,696)	\$ (3,303)	\$ (1,458)	\$ (14,815)	\$ (1,248)	\$ 63,707
Other	384	0	23	22	14	-	-	-	-	-	-	-	-	443
Total Receipts	\$ 1,900	\$ 27,529	\$ (4,108)	\$ 12,906	\$ 18,315	\$ 2,993	\$ 14,949	\$ 13,187	\$ (2,696)	\$ (3,303)	\$ (1,458)	\$ (14,815)	\$ (1,248)	\$ 64,150
Operating Disbursements														
Raw Materials	\$ (1,777)	\$ 5,085	\$ 9,597	\$ 5,679	\$ 15,936	\$ (9,506)	\$ (4,193)	\$ (47,790)	\$ 1,594	\$ 1,011	\$ 2,421	\$ (947)	\$ (10,374)	\$ (33,265)
A/P (Non-Materials)	935	(130)	10,816	10,035	(1,656)	1,953	(4,000)	(6,482)	(3,950)	(2,750)	(2,000)	(1,000)	-	1,771
Payroll & Benefits	(53)	304	(46)	(42)	(528)	167	-	-	-	-	-	-	-	(199)
Insurance Premiums	-	-	-	-	-	-	2,563	(4,442)	-	-	11,233	-	(12,179)	(2,825)
Taxes	(0)	-	(487)	580	-	-	-	-	-	-	-	-	(1,400)	(1,307)
Total Operating Disbursements	\$ (894)	\$ 5,258	\$ 19,879	\$ 16,251	\$ 13,752	\$ (7,386)	\$ (5,630)	\$ (58,714)	\$ (2,356)	\$ (1,739)	\$ 11,653	\$ (1,947)	\$ (23,953)	\$ (35,826)
Operating Cash Flow Before Insurance	\$ 1,005	\$ 32,788	\$ 15,771	\$ 29,157	\$ 32,067	\$ (4,393)	\$ 9,318	\$ (45,527)	\$ (5,052)	\$ (5,042)	\$ 10,196	\$ (16,762)	\$ (25,200)	\$ 28,325
PNO Insurance Activities														
Insurance Recoveries	\$ -	\$ -	\$ (7,414)	\$ (10,487)	\$ (10,487)	\$ (6,482)	\$ -	\$ -	\$ 9,981	\$ 9,981	\$ 9,981	\$ 9,981	\$ -	\$ 5,053
PNO Claims Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNO Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PNO Insurance Activities	\$ -	\$ -	\$ (7,414)	\$ (10,487)	\$ (10,487)	\$ (6,482)	\$ -	\$ -	\$ 9,981	\$ 9,981	\$ 9,981	\$ 9,981	\$ -	\$ 5,053
Operating Cash Flow	\$ 1,005	\$ 32,788	\$ 8,357	\$ 18,670	\$ 21,580	\$ (10,875)	\$ 9,318	\$ (45,527)	\$ 4,928	\$ 4,938	\$ 20,176	\$ (6,781)	\$ (25,200)	\$ 33,377
Debt Service														
ABL Interest / Fees	\$ -	\$ (55)	\$ -	\$ (10)	\$ -	\$ (6)	\$ -	\$ -	\$ -	\$ (15)	\$ -	\$ -	\$ -	\$ (86)
10.875% Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.50% Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	\$ -	\$ (55)	\$ -	\$ (10)	\$ -	\$ (6)	\$ -	\$ -	\$ -	\$ (15)	\$ -	\$ -	\$ -	\$ (86)
Restructuring Related														
A/P Catch Up	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	(212)	(20)	(1,487)	-	-	-	(158)	-	150	-	-	180	-	(1,547)
DIP Fees	-	4,437	(4,231)	(37)	(167)	-	-	-	-	-	-	-	-	2
DIP Interest	-	-	-	-	-	2,697	(2,756)	-	-	48	-	-	-	(11)
Other (1)	-	1,500	(1,500)	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Related	\$ (212)	\$ 5,917	\$ (7,218)	\$ (37)	\$ (167)	\$ 2,697	\$ (2,915)	\$ -	\$ 150	\$ 48	\$ -	\$ 180	\$ -	\$ (1,555)
Net Cash Flow	\$ 794	\$ 38,650	\$ 1,139	\$ 18,623	\$ 21,413	\$ (8,185)	\$ 6,404	\$ (45,527)	\$ 5,078	\$ 4,972	\$ 20,176	\$ (6,601)	\$ (25,200)	\$ 31,735
Beginning Cash Balance	\$ -	\$ 794	\$ 7,444	\$ 43,558	\$ 62,181	\$ 83,594	\$ 64,357	\$ 70,760	\$ 25,233	\$ 36,312	\$ 41,284	\$ 61,460	\$ 54,859	\$ -
Net Cash Flow	794	38,650	1,139	18,623	21,413	(8,185)	6,404	(45,527)	5,078	4,972	20,176	(6,601)	(25,200)	31,735
Borrowings/Paydowns	-	(32,000)	34,976	-	-	(11,053)	-	-	6,000	-	-	-	-	(2,077)
Ending Cash Balance	\$ 794	\$ 7,444	\$ 43,558	\$ 62,181	\$ 83,594	\$ 64,357	\$ 70,760	\$ 25,233	\$ 36,312	\$ 41,284	\$ 61,460	\$ 54,859	\$ 29,658	\$ 29,658
ABL Facility														
Beginning Balance	\$ -	\$ -	\$ -	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ -
Borrowings/Paydowns	-	-	2,976	-	-	-	-	-	-	-	-	-	-	2,976
Ending Balance	\$ -	\$ -	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976	\$ 2,976
Borrowing Capacity	-	(5,236)	(108)	17,205	17,205	17,205	17,205	12,001	12,001	12,001	12,001	12,001	4,747	4,747
Minimum Excess Availability	-	10,655	278	(1,886)	(1,886)	(1,886)	(7,796)	(7,145)	(7,145)	(7,145)	(13,105)	(7,737)	(6,830)	(6,830)
Net Borrowing Capacity	\$ -	\$ 5,418	\$ (2,805)	\$ 12,344	\$ 12,344	\$ 12,344	\$ 6,434	\$ 1,880	\$ 1,880	\$ 1,880	\$ (4,080)	\$ 1,288	\$ (5,059)	\$ (5,059)
DIP														
Beginning Balance	\$ -	\$ -	\$ (32,000)	\$ -	\$ -	\$ -	\$ (11,053)	\$ (11,053)	\$ (11,053)	\$ (5,053)	\$ (5,053)	\$ (5,053)	\$ (5,053)	\$ -
Borrowings	-	(32,000)	32,000	-	-	(11,053)	-	-	6,000	-	-	-	-	(5,053)
Ending Balance	\$ -	\$ (32,000)	\$ -	\$ -	\$ -	\$ (11,053)	\$ (11,053)	\$ (11,053)	\$ (5,053)	\$ (5,053)	\$ (5,053)	\$ (5,053)	\$ (5,053)	\$ (5,053)
Net Borrowing Capacity	-	-	7,414	17,901	28,388	34,870	34,870	24,889	14,909	4,928	(5,053)	(5,053)	(5,053)	(5,053)
Availability	\$ -	\$ 32,000	\$ 7,414	\$ 17,901	\$ 28,388	\$ 45,923	\$ 45,923	\$ 45,923	\$ 29,942	\$ 19,961	\$ 9,981	\$ -	\$ -	\$ -
Total Liquidity Excluding DIP	\$ 794	\$ 12,862	\$ 40,753	\$ 74,524	\$ 95,937	\$ 76,700	\$ 77,194	\$ 27,114	\$ 38,192	\$ 43,164	\$ 57,380	\$ 56,147	\$ 24,599	\$ 24,599

1) Utility adequate assurance deposit



Project Mercury – Professional Fee Variance to Budget

Actuals as of: 06/24/22

Privileged & Confidential

Subject to Substantial Revision

Professional Eyes Only

Subject to FRE408

Attorney Client Privilege / Work Product

Project Mercury
Professional Fee Budget vs. Actual

Draft, Subject to Substantial Revision
Non-Cleansing Information Material
Subject to FRE408
Attorney Client Privilege / Work Product

	Actual 5/20/22	1 Actual 5/27/22	2 Actual 6/3/22	3 Actual 6/10/22	4 Actual 6/17/22	5 Actual 6/24/22	6 Forecast 7/1/22	7 Forecast 7/8/22	8 Forecast 7/15/22	9 Forecast 7/22/22	10 Forecast 7/29/22	11 Forecast 8/5/22	12 Forecast 8/12/22	13 Forecast 8/19/22	Total	
\$ in Thousands															Actual	Forecast
DIP Budget (5/20/22 Actuals)																
Company Advisors	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
Baker Botts	\$ 892	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,240	\$ -	\$ 1,692	\$ 2,240
Simpson Thacher	938	800	-	-	-	-	-	-	-	-	-	-	480	-	1,738	480
Moelis	-	-	-	-	-	-	-	-	-	-	-	-	120	-	-	120
FTI Consulting	180	276	-	-	-	-	-	-	-	-	-	-	960	-	456	960
Prime Clerk	10	10	-	-	-	-	-	-	-	-	-	-	240	-	20	240
Special RX Committee Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Province	-	-	-	-	-	-	-	-	-	-	-	-	68	-	-	68
Debtor Local Counsel	149	150	-	-	-	-	-	-	-	-	-	-	160	-	299	160
Other	-	50	-	-	-	-	-	-	-	-	-	-	-	-	50	-
Total	\$ 2,169	\$ 2,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,268	\$ -	\$ 4,256	\$ 4,268
ABL Advisors																
Haynes and Boone	\$ 211	\$ 163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373	\$ -
Carl Marks	28	25	-	-	-	-	-	-	-	-	-	-	-	-	53	-
ABL Local Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 239	\$ 187	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426	\$ -
Eclipse ABL Advisors																
Goldberg Kohn	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ 500
Potter Anderson	-	-	-	-	-	-	-	-	-	150	-	-	-	125	-	275
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ 325	\$ -	\$ 775
AHG Notes																
Stroock	\$ 488	\$ 836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250	\$ -	\$ -	\$ -	\$ 875	\$ 1,324	\$ 2,125
Evercore	-	-	-	-	-	-	-	-	-	150	-	-	-	150	-	300
Sinclair Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Counsel (TBD)	-	-	-	-	-	-	-	-	-	100	-	-	-	75	-	175
Total	\$ 488	\$ 836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,100	\$ 1,324	\$ 2,600
Claimants / UCC																
UCC Legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ 800
UCC Local Counsel	-	-	-	-	-	-	-	-	-	-	-	-	80	-	-	80
UCC FA	-	-	-	-	-	-	-	-	-	-	-	-	400	-	-	400
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,280	\$ -	\$ -	\$ 1,280
US Trustee Fees																
Quarterly Fees	-	-	-	-	-	-	-	-	-	-	750	-	-	-	-	750
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ 750
Holdback Payment																
Holdback Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,896	\$ 3,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,950	\$ 750	\$ -	\$ 5,548	\$ 1,425	\$ 6,005	\$ 9,673

Project Mercury
Professional Fee Budget vs. Actual

Draft, Subject to Substantial Revision
Non-Cleansing Information Material
Subject to FRE408
Attorney Client Privilege / Work Product

	Actual	1 Actual	2 Actual	3 Actual	4 Actual	5 Actual	6 Forecast	7 Forecast	8 Forecast	9 Forecast	10 Forecast	11 Forecast	12 Forecast	13 Forecast	Total	
\$ in Thousands	5/20/22	5/27/22	6/3/22	6/10/22	6/17/22	6/24/22	7/1/22	7/8/22	7/15/22	7/22/22	7/29/22	8/5/22	8/12/22	8/19/22	Actual	Forecast
Current Actual and Forecasted Fees: 6/24/22 Actuals																
Company Advisors	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
Baker Botts	\$ 892	\$ 1,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,080	\$ -	\$ 2,017	\$ 2,080
Simpson Thacher	938	282	-	-	-	-	-	-	-	-	-	-	240	-	1,220	240
Moelis	-	151	-	-	-	-	-	-	-	-	-	-	120	-	151	120
FTI Consulting	180	276	-	-	-	-	-	-	-	-	-	-	960	-	456	960
Prime Clerk	10	10	-	-	-	-	-	-	-	-	-	-	460	-	20	460
Special RX Committee Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Province	-	-	-	-	-	-	-	-	-	-	-	-	68	-	-	68
Debtor Local Counsel	149	78	-	-	-	-	-	-	-	-	-	-	160	-	227	160
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 2,169	\$ 1,923	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,088	\$ -	\$ 4,092	\$ 4,088
ABL Advisors																
Haynes and Boone	\$ 211	\$ 287	\$ -	\$ 279	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 777	\$ -
Carl Marks	28	112	-	4	-	-	-	-	-	-	-	-	-	-	145	-
ABL Local Counsel	-	10	20	20	-	-	-	-	-	-	-	-	-	-	50	-
Total	\$ 239	\$ 409	\$ 20	\$ 303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 972	\$ -
Eclipse ABL Advisors																
Goldberg Kohn	\$ -	\$ -	\$ -	\$ 350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ 200	\$ 350	\$ 500
Potter Anderson	-	-	-	29	-	-	-	-	-	350	-	-	-	125	29	275
Total	\$ -	\$ -	\$ -	\$ 379	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ 325	\$ 379	\$ 775
AHG Notes																
Stroock	\$ 488	\$ 836	\$ -	\$ 730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250	\$ -	\$ -	\$ -	\$ 875	\$ 2,054	\$ 2,125
Evercore	-	153	-	-	-	-	-	158	-	-	-	-	-	150	153	308
Sinclair Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Counsel (TBD)	-	-	-	75	-	-	-	-	-	100	-	-	-	75	75	175
Total	\$ 488	\$ 989	\$ -	\$ 805	\$ -	\$ -	\$ -	\$ 158	\$ -	\$ 1,350	\$ -	\$ -	\$ -	\$ 1,100	\$ 2,282	\$ 2,608
Claimants / UCC																
UCC Legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ 800
UCC Local Counsel	-	-	-	-	-	-	-	-	-	-	-	-	80	-	-	80
UCC FA	-	-	-	-	-	-	-	-	-	-	-	-	400	-	-	400
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,280	\$ -	\$ -	\$ 1,280
US Trustee Fees																
Quarterly Fees	-	-	-	-	-	-	-	-	-	-	750	-	-	-	-	750
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ 750
Holdback Payment																
Holdback Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,896	\$ 3,321	\$ 20	\$ 1,487	\$ -	\$ -	\$ -	\$ 158	\$ -	\$ 1,800	\$ 750	\$ -	\$ 5,368	\$ 1,425	\$ 7,724	\$ 9,501

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Project Mercury – Covenant Reporting
Actuals as of: 06/24/22

Privileged & Confidential
Subject to Substantial Revision
Professional Eyes Only
Subject to FRE408
Attorney Client Privilege / Work Product

Project Mercury

Covenant Certification Through Week Ending: 6/24/22

Reported 7/1/22

\$ in Thousands

The following is delivered in accordance with Section 5.16(b) of the Senior Secured Super-Priority Priming Term Loan Debtor-In-Possession Credit Agreement, dated June 6, 2022 (the "Term Loan Credit Agreement"). As shown in the calculations to the right and on the following page, the Company remains in compliance with all requirements of Section 5.16(b) of the Term Loan Credit Agreement.

Operating Receipt Covenant

6/24/22

Cumulative Four Week Trade Collections Through 6/24/22: \$ 203,827

Min. Acceptable Trade Collections: 129,311

Cushion (Deficit): \$ 74,515

PASS

Operating Disbursement Covenant

Cumulative Four Week Operating Disbursements Through 6/24/22: \$ (108,874)

Max Acceptable Operating Disbursements: (193,746)

Cushion (Deficit): \$ 84,873

PASS

Privileged & Confidential | Draft, Subject to Change

Project Mercury

Forbearance Covenant Calculation

<i>\$ in Thousands</i>	Actual 6/3/22	Actual 6/10/22	Actual 6/17/22	Actual 6/24/22
	Initial	Initial	Initial	Budget 2
Operating Receipt Covenant				
Initial Budget Trade Collections	\$ 24,899	\$ 60,717	\$ 44,600	\$ 31,423
Cumulative Collections				161,639
Min Acceptable Trade Collections	20.0%			\$ 129,311
Actual Trade Collections	\$ 52,429	\$ 56,585	\$ 57,485	\$ 37,328
Cumulative Collections				203,827
Cushion (Current Forecast vs. 18 Min. Acceptable)				74,515
Operating Disbursement Covenant				
Initial Budget Operating Disbursements	\$ (28,932)	\$ (40,265)	\$ (42,972)	\$ (49,286)
Cumulative Operating Disbursements				(161,455)
Max Acceptable Operating Disbursements	20.0%			\$ (193,746)
Actual Operating Disbursements	\$ (23,674)	\$ (20,386)	\$ (26,721)	\$ (38,093)
Cumulative Operating Disbursements				(108,874)
Cushion (Current Forecast vs. 18 Max Acceptable)				84,873

Operating Receipt Covenant

PASS

Operating Disbursement Covenant

PASS

Project Mercury

Blended Budget	Budget Used:	Initial 1	Initial 2	Initial 3	Initial 4	Budget 2 5	Budget 2 6	Budget 2 7	Budget 2 8	Budget 3 9	Budget 3 10	Budget 3 11	Budget 3 12	Budget 4 13	Budget 4 14	Budget 4 15	Budget 4 16
Current Test Weeks		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
\$ in Thousands		5/27/22	6/3/22	6/10/22	6/17/22	6/24/22	7/1/22	7/8/22	7/15/22	7/22/22	7/29/22	8/5/22	8/12/22	8/19/22	8/26/22	9/2/22	9/9/22

Delivered:																	
Variance Report 1	6/10/22	5/27/22	6/3/22														
Variance Report 2	6/17/22	5/27/22	6/3/22	6/10/22													
Variance Report 3	6/24/22	5/27/22	6/3/22	6/10/22	6/17/22												
Variance Report 4	7/1/22		6/3/22	6/10/22	6/17/22	6/24/22											
Variance Report 5	7/8/22			6/10/22	6/17/22	6/24/22	7/1/22										
Variance Report 6	7/15/22				6/17/22	6/24/22	7/1/22	7/8/22									
Variance Report 7	7/22/22					6/24/22	7/1/22	7/8/22	7/15/22								
Variance Report 8	7/29/22						7/1/22	7/8/22	7/15/22	7/22/22							
Variance Report 9	8/5/22							7/8/22	7/15/22	7/22/22	7/29/22						
Variance Report 10	8/12/22								7/15/22	7/22/22	7/29/22	8/5/22					
Variance Report 11	8/19/22									7/22/22	7/29/22	8/5/22	8/12/22				
Variance Report 12	8/26/22										7/29/22	8/5/22	8/12/22	8/19/22			
Variance Report 13	9/2/22											8/5/22	8/12/22	8/19/22	8/26/22		
Variance Report 14	9/9/22												8/12/22	8/19/22	8/26/22	9/2/22	
Variance Report 15	9/16/22													8/19/22	8/26/22	9/2/22	9/9/22
Variance Report 16	9/23/22														8/26/22	9/2/22	9/9/22
Variance Report 17	9/30/22															9/2/22	9/9/22
Variance Report 18	10/7/22																9/9/22

Receipts

Trade Collections	\$ 22,113	\$ 24,899	\$ 60,717	\$ 44,600	\$ 31,423	\$ 39,301	\$ 77,025	\$ 45,368									
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	\$ 22,113	\$ 24,899	\$ 60,717	\$ 44,600	\$ 31,423	\$ 39,301	\$ 77,025	\$ 45,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Operating Disbursements

Raw Materials	\$ (27,282)	\$ (22,369)	\$ (22,146)	\$ (24,174)	\$ (29,759)	\$ (29,945)	\$ (60,423)	\$ (35,454)									
A/P (Non-Materials)	(10,331)	(3,693)	(16,819)	(16,069)	(18,653)	(18,005)	(10,819)	(10,819)									
Payroll & Benefits	(3,023)	(344)	(1,300)	(2,149)	(874)	(2,149)	(1,237)	(2,470)									
Insurance Premiums	-	(2,527)	-	-	-	-	(3,826)	-									
Taxes	(7,725)	-	-	(580)	-	-	(580)	-									
Total Operating Disbursements	\$ (48,361)	\$ (28,932)	\$ (40,265)	\$ (42,972)	\$ (49,286)	\$ (50,099)	\$ (76,305)	\$ (49,323)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Operating Cash Flow Before Insurance	\$ (26,248)	\$ (4,033)	\$ 20,452	\$ 1,628	\$ (17,863)	\$ (10,798)	\$ 719	\$ (3,955)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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PNO Insurance Activities

Insurance Recoveries	\$ -	\$ -	\$ 10,487	\$ 10,487	\$ -	\$ -	\$ -	\$ -									
PNO Claims Funding	-	-	-	-	-	-	-	-									
PNO Expenses	-	-	-	-	-	-	-	-									
Total PNO Insurance Activities	\$ -	\$ -	\$ 10,487	\$ 10,487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Operating Cash Flow	\$ (26,248)	\$ (4,033)	\$ 30,939	\$ 12,115	\$ (17,863)	\$ (10,798)	\$ 719	\$ (3,955)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Debt Service

ABL Interest / Fees	\$ -	\$ (511)	\$ -	\$ -	\$ -	\$ (652)	\$ -	\$ -									
10.875% Notes	-	-	-	-	-	-	-	-									
10.50% Notes	-	-	-	-	-	-	-	-									
Total Debt Service	\$ -	\$ (511)	\$ -	\$ -	\$ -	\$ (652)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Restructuring Related

A/P Catch Up	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Professional Fees	(3,110)	-	-	-	-	-	-	-									
Additional Note Fees	-	(4,437)	-	-	(167)	-	-	(2,431)									
Additional Note Interest	-	-	-	-	-	(2,756)	-	-									
Other	-	(1,500)	-	-	-	-	-	-									
Total Restructuring Related	\$ (3,110)	\$ (5,937)	\$ -	\$ -	\$ (167)	\$ (2,756)	\$ -	\$ (2,431)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Net Cash Flow	\$ (29,358)	\$ (10,482)	\$ 30,939	\$ 12,115	\$ (18,030)	\$ (14,206)	\$ 719	\$ (6,386)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Exhibit B

Baseline Liquidity Analysis

Exhibit B | 13-Week Cash Flow Summary (*Including PNO, Excluding Draw*)

(\$ in millions)

TPC's ample liquidity (\$159M at liquidity low point) demonstrates that the Company does not need additional draws on its New Money DIP Facility in order to support its operations

	06/24/22	07/01/22	07/08/22	07/15/22	07/22/22	07/29/22	08/05/22	08/12/22	08/19/22	08/26/22	09/02/22	09/09/22	09/16/22	09/23/22
Total Receipts	\$37	\$34	\$73	\$57	\$31	\$47	\$23	\$43	\$38	\$28	\$33	\$54	\$49	\$41
Total Operating Disbursements	(38)	(41)	(40)	(96)	(47)	(41)	(24)	(29)	(87)	(30)	(32)	(24)	(44)	(50)
Operating Cash Flow (Pre-PNO)	(\$1)	(\$7)	\$33	(\$40)	(\$16)	\$5	(\$1)	\$14	(\$49)	(\$2)	\$1	\$30	\$5	(\$9)
(+) PNO Proceeds	-	4	-	-	10	10	10	10	-	-	-	-	-	-
Operating Cash Flow	(\$1)	(\$3)	\$33	(\$40)	(\$6)	\$15	\$9	\$24	(\$49)	(\$2)	\$1	\$30	\$5	(\$9)
ABL Interest Fees	-	(1)	-	-	-	(1)	-	-	-	-	(1)	-	-	-
Professional Fees	-	-	(0)	-	(2)	(1)	-	(5)	(1)	-	-	(5)	-	(1)
DIP Fees	(0)	-	-	(2)	-	-	-	-	-	-	-	-	-	-
DIP Interest	-	-	(3)	-	-	(3)	-	-	-	-	-	-	-	-
Total Rx. Related & Debt Service	(\$0)	(\$1)	(\$3)	(\$2)	(\$2)	(\$4)	\$-	(\$5)	(\$1)	\$-	(\$1)	(\$5)	\$-	(\$1)
Net Cash Flow	(\$1)	(\$4)	\$30	(\$42)	(\$8)	\$12	\$9	\$19	(\$50)	(\$2)	\$0	\$25	\$5	(\$11)
Beginning Cash	\$159	\$158	\$154	\$184	\$142	\$134	\$146	\$155	\$173	\$123	\$122	\$122	\$147	\$152
(-) Net Cash Flow	(1)	(4)	30	(42)	(8)	12	9	19	(50)	(2)	0	25	5	(11)
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	\$158	\$154	\$184	\$142	\$134	\$146	\$155	\$173	\$123	\$122	\$122	\$147	\$152	\$141
(+) ABL Borrowing Availability	57	57	51	51	51	51	45	50	42	42	37	42	41	41
Total Liquidity	\$215	\$211	\$235	\$193	\$185	\$197	\$200	\$224	\$165	\$164	\$159	\$189	\$193	\$182
ABL Schedule														
Beginning Balance	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
DIP Schedule														
Beginning Balance	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32

Exhibit C

Baseline Liquidity Analysis without PNO Proceeds

Exhibit C | 13-Week Cash Flow Summary (*Excluding PNO, Excluding Draw*)

(\$ in millions)

TPC's ample liquidity (\$115M at liquidity low point) demonstrates that the Company does not need additional draws on its New Money DIP Facility in order to support its operations, even if PNO proceeds do not come in

	06/24/22	07/01/22	07/08/22	07/15/22	07/22/22	07/29/22	08/05/22	08/12/22	08/19/22	08/26/22	09/02/22	09/09/22	09/16/22	09/23/22
Total Receipts	\$37	\$34	\$73	\$57	\$31	\$47	\$23	\$43	\$38	\$28	\$33	\$54	\$49	\$41
Total Operating Disbursements	(38)	(41)	(40)	(96)	(47)	(41)	(24)	(29)	(87)	(30)	(32)	(24)	(44)	(50)
Operating Cash Flow (Pre-PNO)	(\$1)	(\$7)	\$33	(\$40)	(\$16)	\$5	(\$1)	\$14	(\$49)	(\$2)	\$1	\$30	\$5	(\$9)
(+) PNO Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow	(\$1)	(\$7)	\$33	(\$40)	(\$16)	\$5	(\$1)	\$14	(\$49)	(\$2)	\$1	\$30	\$5	(\$9)
ABL Interest Fees	-	(1)	-	-	-	(1)	-	-	-	-	(1)	-	-	-
Professional Fees	-	-	(0)	-	(2)	(1)	-	(5)	(1)	-	-	(5)	-	(1)
DIP Fees	(0)	-	-	(2)	-	-	-	-	-	-	-	-	-	-
DIP Interest	-	-	(3)	-	-	(3)	-	-	-	-	-	-	-	-
Total Rx. Related & Debt Service	(\$0)	(\$1)	(\$3)	(\$2)	(\$2)	(\$4)	\$-	(\$5)	(\$1)	\$-	(\$1)	(\$5)	\$-	(\$1)
Net Cash Flow	(\$1)	(\$8)	\$30	(\$42)	(\$18)	\$2	(\$1)	\$9	(\$50)	(\$2)	\$0	\$25	\$5	(\$11)
Beginning Cash	\$159	\$158	\$150	\$180	\$138	\$120	\$122	\$121	\$129	\$79	\$78	\$78	\$103	\$108
(-) Net Cash Flow	(1)	(8)	30	(42)	(18)	2	(1)	9	(50)	(2)	0	25	5	(11)
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	\$158	\$150	\$180	\$138	\$120	\$122	\$121	\$129	\$79	\$78	\$78	\$103	\$108	\$97
(+) ABL Borrowing Availability	57	57	51	51	51	51	45	50	42	42	37	42	41	41
Total Liquidity	\$215	\$207	\$231	\$189	\$171	\$173	\$166	\$180	\$121	\$120	\$115	\$145	\$149	\$138
ABL Schedule														
Beginning Balance	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
DIP Schedule														
Beginning Balance	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32
(+) Borrowings / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32	\$32

Exhibit D

**Analysis of DIP Facilities Cited in Jamal Declaration in Support of DIP Motion with Term
Loan Roll-Ups**

Exhibit D | Analysis of DIP Facilities Cited in Jamal Decl. in Support of DIP Motion with Term Loan Roll-Ups

(\$ in millions)

Case	Jurisdiction	Note	DIP Amount			Roll-Up Ratio
			Total	New Money	Roll-Up	
TPC Group	Delaware		\$270	\$32	\$238	7.4x
24 Hour Fitness	Delaware	(1)	500	250	250	1.0x
Blackhawk Mining LLC	Delaware	(2)	150	50	100	2.0x
GNC Holdings, Inc.	Delaware	(3)	200	100	100	1.0x
Southcross Energy Partners, L.P.	Delaware	(4)	255	128	128	1.0x
Lakeland Tours, LLC	SDNY	(5)	368	218	150	0.7x
OneWeb Global Limited	SDNY	(6)	300	75	225	3.0x
Philippine Airlines	SDNY	(7)	505	403	102	0.3x
Ascena Retail Group	E.D. of Virginia	(8)	312	150	162	1.1x
Sanchez Energy Corporation	S.D. of Texas	(9)	200	150	50	0.3x
Speedcast International Limited	S.D. of Texas	(10)	180	90	90	1.0x
Foresight Energy LP	E.D. of Missouri	(11)	175	100	75	0.8x
Mission Coal Company	N.D. of Alabama	(12)	201	55	147	2.7x

- Notes:**
- (1) See Final DIP Order [Case No. 20-11558-KBO, Doc. No. 652], p.2, item (i).
 - (2) See Final DIP Order [Case No. 19-11595-LSS, Doc. No. 185], pp. 2–3, item (i)(II).
 - (3) See Final DIP Order [Case No. 20-11662-KBO, Doc. No. 502], p. 2, item (i).
 - (4) See Final DIP Order [Case No. 19-10702-MFW, Doc. No. 200], p. 2, item (i).
 - (5) See Final DIP Order [Case No. 20-11647-JLG, Doc No. 95], p. 2, item (i).
 - (6) See Final DIP Order [Case No. 20-22437-RDD, Doc No. 121], p. 2, item (i); id. at pp. 12–13, ¶ 8.
 - (7) See Final DIP Order [Case No. 21-11569-SCC, Doc No. 123], p. 1–2, item (1); id. at p.13, ¶ 1(b).
 - (8) See Final DIP Order [Case No. 20-33113-KRH, Doc. No. 587], p. 2, item (a).
 - (9) See Final DIP Order [Case No. 19-34508-MI, Doc No. 865], p. 2, item (A).
 - (10) See Final DIP Order [Case No. 20-32243-MI, Doc No. 239], p. 2, item (i).
 - (11) See Final DIP Order [Case No. 20-41308-659, Doc No. 267], pp. 1–2, item (a).
 - (12) See Final DIP Order [Case No. 18-04177-11-TOM, Doc No. 300], p. 2, item (a); id. at pp. 12–13, section (6)(b).